

(ESTABLISHED 1881.)

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Intimations.

When you feel in need of something to refresh the body and at the same time nourish and sustain—something to make you strong, hale and hearty—try a cup of Bovril.

WWW.MAGNETMAGNET.COM

JAPAN  COALS.

100

NETSUI BUSSAN KA
(NETSUI & Co.)

HEAD OFFICE:—1, SURUGA-CHO, TOKYO.
LONDON BRANCH:—34, LIME STREET, E.C.
HONGKONG BRANCH:—PRINCE'S BUILDINGS, ICE HOUSE.

OTHER OFFICES:

San Francisco, Hamburg, Bombay, Singapore, Sourabaya, Malacca, Chefoo, Tientsin, Newchwang, Port Arthur, Seoul, Chemulpoo, Nagasaki, Kobe, Yokohama, Osaka, Shimoda, Moji.

Telegraphic Address: "MITSUBI" (A.B.C. and A 1 Codes).

FACTORS OF COAL to the Imperial Japanese Navy and Arsenal
Principal Railway Companies and Industrial Works; Home and Foreign
OWNERS.
PROPRIETORS of the Famous Miike, Tagawa, Yamano and Ida C
AGENTS of Enjinjaro, Hakoku, Honda Ichimura, Kanada, Mami

AGENTS for Fujinotani, HOKOKU, HONDO, KAMAHARA, KANSAI, MANBU,
SAJI, SASAHARA, Tsubakuro, Yoshinotani, Yoshio, Yunokibara and
N. INUZUKA, Managawa

I. PRICE & CO.
WINE MERCHANTS

WINE MERCHANTS,
2 QUEEN'S ROAD CENTRAL

picnic parties furnished with wines,

ent's notice.

contracts made on special term

rs, Committees, Messes and Capt
rs. All Wines, Spirits and Beers s

is. All Wines, Spirits and Beers
Guaranteed.

st on application. TELEPHONE N
g, 23rd July, 1903.

AQUARIUS.

 A PERFECT TABLE WA

MADE FROM
PURE TREBLE DISTILLED WATER

CALDBECK, MACGREGOR
GENERAL MANAGERS,
15, Queen's Road

g, 5th March, 1904.

ANDESCENT GAS LIG

The attention of consumers is drawn to the fact that the Undersigned, being Sole Agents for

R. AUER VON WELSBACH CO.
VIENNA,
INVENTORS OF INCANDESCENT

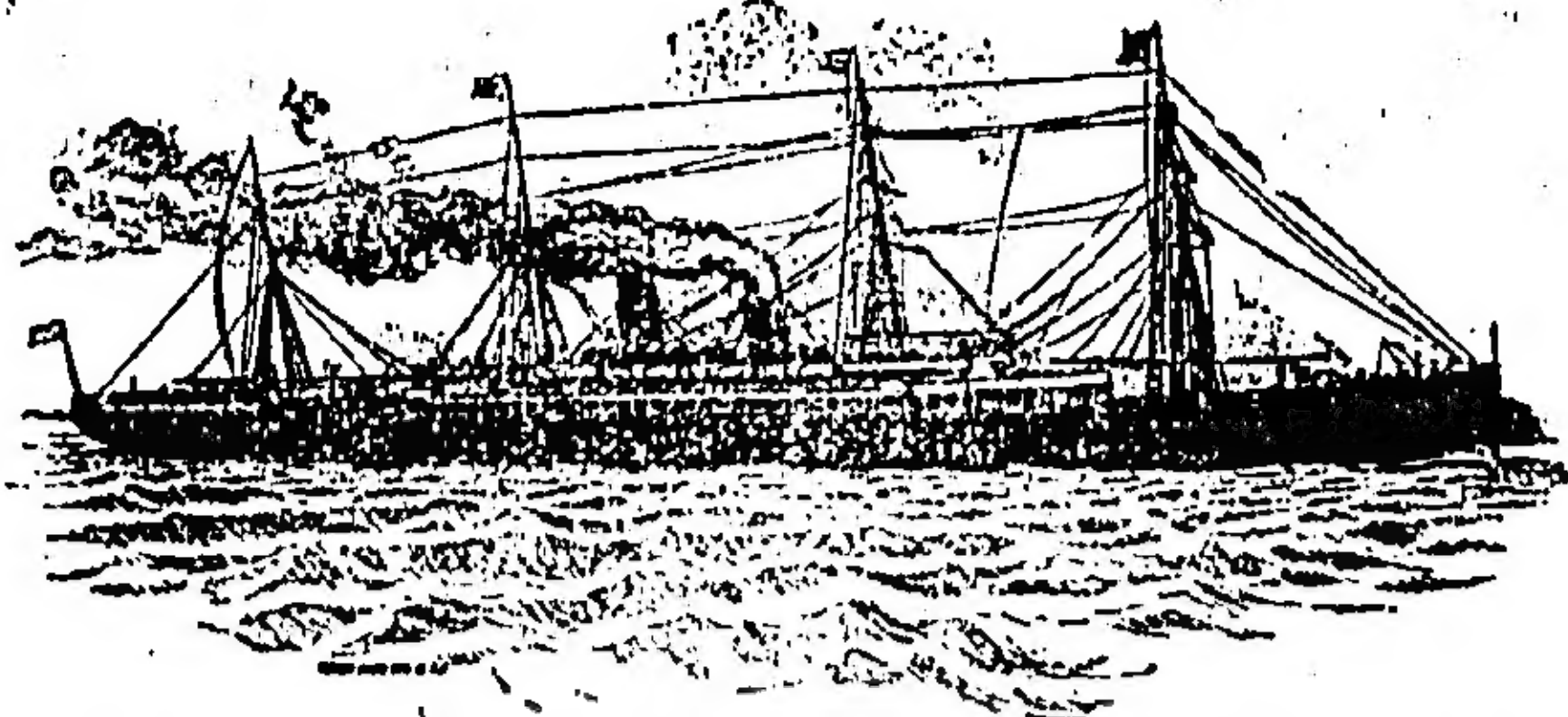
ARE SELLING THE ONLY GENUINE MANTLES,
a Price of which has been reduced

FIFTY CENTS per piece.

KRUSE &
CONNAUGHT H

Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING PASSENGERS AND CARGO TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE.

PROPOSED SAILINGS FROM HONGKONG.

"CHINA"	5,060 Gross Tons...	TUESDAY, 5th April, at Noon.
"DORIC"	4,784 "	THURSDAY, 14th April, at Noon.
"SIBERIA"	11,284 "	SAURDAY, 30th April, at Noon.
"COPTIC"	4,352 "	SATURDAY, 7th May, at Noon.
"KOREA"	11,276 "	TUESDAY, 24th May, at Noon.
"GAELIC"	4,205 "	THURSDAY, 2nd June, at Noon.
"AMERICA MARU"	6,307 "	SATURDAY, 11th June, at Noon.

Record Trip Yokohama to San Francisco made by s.s. "KOREA," 11,276 tons, Oct. 18th-20th, 1902; 10 days, 15 hours.

The P. M. Company's Steamship "CHINA" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KORE, INLAND SEA, YOKOHAMA and HONOLULU, on TUESDAY, the 5th April, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic lines of Steamers, and to the principal cities of the United States or Canada.

Passengers holding through ORDERS TO EUROPE have the choice of the Overland Rail Routes from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (first-class only) to European Ports, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES AND CANADIAN PORTS, Special rates (first class only) are granted and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

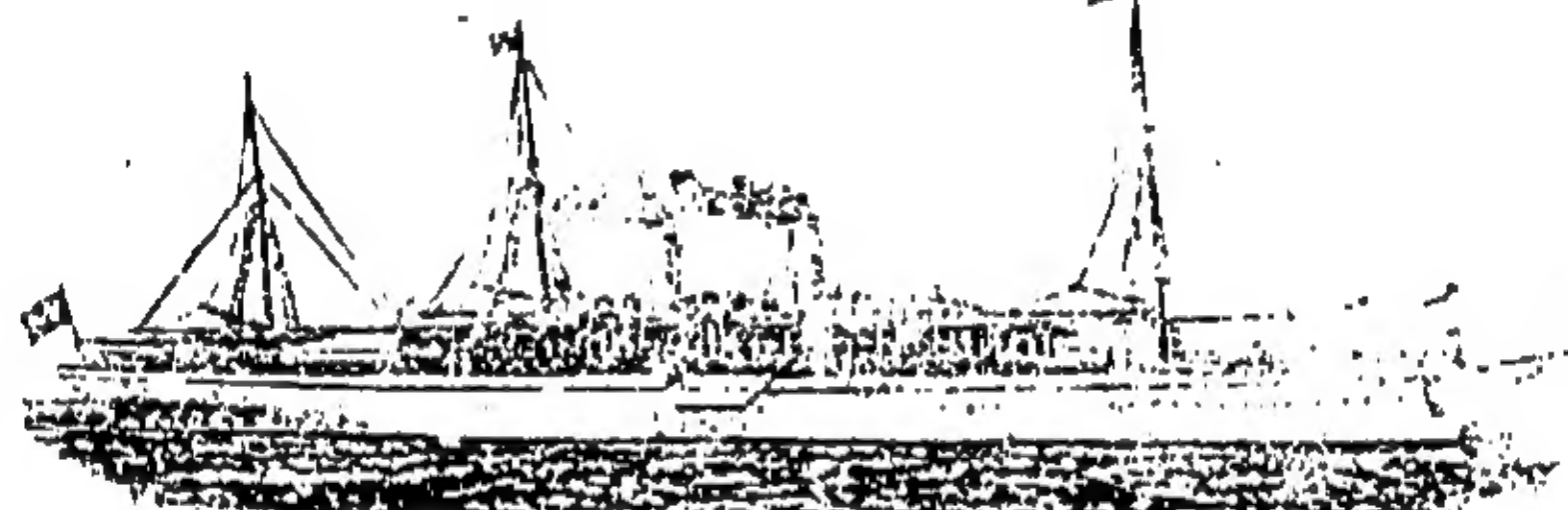
FEATURES OF THIS LINE.

The largest and steadiest and fastest passenger ships on the Pacific. Southern Route; passengers enjoy out-door throughout; deck bathing. The call at Honolulu, Oahu, the most fertile and beautiful island of the Pacific. The only line to San Francisco, the greatest port of the Pacific. Sailings positively on schedule date.

For further information as to Passage and Freight, apply to the Agents of the Companies, Queen's Building.

Hongkong, 21st March, 1904.

E. W. TILDEN, Agent.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.

(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)

SAFETY. SPEED. PUNCTUALITY.

SAVING 3 TO 7 DAYS ACROSS THE PACIFIC.

"EMPRESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.

PROPOSED SAILINGS FROM HONGKONG.—(SUBJECT TO ALTERATION)

R.M.S. "EMPRESS OF CHINA" .. 6,000 Tons .. WEDNESDAY, 30th March.

"EMPRESS OF INDIA" .. 6,000 " .. WEDNESDAY, 20th April.

"ATHENIAN" .. 3,882 " .. WEDNESDAY, 27th April.

"EMPRESS OF JAPAN" .. 6,000 " .. WEDNESDAY, 11th May.

"TARTAR" .. 4,425 " .. SATURDAY, 21st May.

Hongkong to London, 1st Class .. via St. Lawrence 60s. via New York 62s.

Hongkong to London, Intermediate on .. 40s.

Steamers, and 1st Class Rail .. 40s.

THE magnificent Twin-screw "EMPRESS" Steamships pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VAN COUVER (B.C.) in 12 DAYS, and make connection with the PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Passengers Booked through to all principal points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.

For further information, Maps, Guides, Hand Books, Rates of Freight and Passage, apply to

D. E. BROWN, General Agent,

Hongkong, 9th March, 1904.

9, Princes Street.

[10]

HAMBURG-AMERIKA LINIE.

OSTASIATISCHER FRACHTDAMPFER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT; BLACK SEA AND BALTIC PORTS; NORTH AND SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG
SUBJECT TO ALTERATION.

STEAMERS. DESTINATIONS. SAILING DATES.

ABESSINIA .. ST. NAZAIRE, HAVRE & HAMBURG. 2nd April. Freight.

BRISGAVIA .. (Calling at SINGAPORE and COLOMBO). HAMBURG. 12th April. Freight.

SUEVIA .. (Calling at SINGAPORE and COLOMBO). HAVRE and HAMBURG. 25th April. Freight.

ARTEMISIA .. (Calling at SINGAPORE and COLOMBO). HAVRE and HAMBURG. 3rd May. Freight.

MARBURG .. (Calling at SINGAPORE and COLOMBO). HAVRE and HAMBURG. 17th May. Freight.

STRASSBURG .. (Calling at SINGAPORE and COLOMBO). HAVRE and HAMBURG. 31st May. Freight and Passengers.

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,

HONGKONG OFFICE,

No. 1, Queen's Buildings.

Hongkong, 16th March, 1904.

[11]

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND
WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION
COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" .. 2,363 tons .. Captain H. D. Jones.
" "POWAN" .. 2,338 " .. G. F. Morrison, R.N.R.
" "FATSHAN" .. 2,360 " .. A. W. Dixon.
" "HANKOW" .. 2,373 " .. C. V. Lloyd.
" "KINSHAN" .. 2,360 " .. J. J. Losius.
Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted) and at 5.30 P.M. and 9 P.M. (Saturday excepted).
Departures from CANTON to HONGKONG daily at 8 A.M., 2.30 P.M. and 5.30 P.M. (Sunday excepted).
These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.
HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN" .. 1,998 tons .. Captain W. E. Clarke.
Departures from Hongkong to Macao on week days at 2 P.M. and on Sundays at 12.30 P.M.
Departures from Macao to Hongkong daily at 8 A.M.

CANTON-MACAO LINE.

S.S. "LUNGSHAN" .. 2,119 tons .. Captain T. Hamlin.
This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 7.30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" .. 588 tons .. Captain H. Branch.
" "NANNING" .. 593 " .. C. Butchart.
" "FAK HING" .. 618 " .. R. D. Thomas.
Departures from Canton and Wuchow about five times every week. Round trips take about 5 days. These vessels have Superior Cabin accommodation and are lighted throughout by electricity.

Further particulars may be obtained at the Office of the—
HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel
Or of BUTTERFIELD & SWIRE,
Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 25th January, 1904.

Intimations.

PORTRAITS, GROUPS, ENLARGING, AND
COPYING IN ALL SIZES.

AMATEUR WORK GIVEN SPECIAL
ATTENTION.

FULL LINE OF SUPPLIES
ALWAYS IN STOCK.

ORIENTAL

COSTUMES AND

FANCY DRAPERIES

FURNISHED.

WORK GUARANTEED TO BE

THE BEST IN THE COLONY.

LADIES' SPECIAL TOILET ROOM.

40] PATRONAGE RESPECTFULLY SOLICITED.

THE CONNAUGHT HOUSE,
QUEEN'S ROAD CENTRAL.

A FIRST CLASS HOTEL SITUATED NEAR THE BANKS AND PRINCIPAL

OFFICES. EXCELLENT CUISINE AND WINES.

Large and lofty Rooms Elegantly Furnished. Hydraulic Elevator.

Hot and Cold Water throughout. Special Rates for Tourists.

Launch Service for Guests.

For Terms, apply to

THE MANAGER.

Hongkong, 1st November, 1902.

LADIES' RAIN COATS

JUST ARRIVED.

AT
MADAME FLINT & Co's.

CONNAUGHT HOTEL,

ROOMS: 3, 4, & 5.

Hongkong, 16th March, 1904.

[386]

HONGKONG AND SHANGHAI DYEING

AND CLEANING CO., LIMITED.

STEAM WORKS:

2, GORDON ROAD, SHANGHAI.

MR. FREDERICK J. FREAME has

been appointed Superintendent of the

above Works and is now prepared to under-

take Dyeing and Cleaning of all descriptions.

Goods may be sent from Hongkong either

direct to the works or through the Hongkong

Receiving Office:

HONGKONG STEAM LAUNDRY CO., LTD.,

2, Beaconsfield Arcade (Alley Way)

Queen's Road, and

WM. POWELL, LTD.,

Queen's Road.

Catalogues and Price Lists may be obtained

on application to the above Offices.

Hongkong, 21st March, 1904.

[404]

THE TRYPOGRAPH DUPLICATOR

(ZUCCATO'S PATENT).

OWING TO THE LARGE DEMAND

for the ABOVE MACHINE, I am now

prepared to reserve any of them from my next

shipment to my customers.

To avoid disappointment, book your orders

early.

PRICES RANGING from £2 to £5 each.

FREE—SAMPLES and PRICE LIST sent

Post Free on application.

JACK E. ELLIS,

174, Queen's Road Central, 1st Floor.

Sole Agent for E. M. Richmond of London.

Hongkong, 31st March, 1904.

[354]

WANTED.

AN ADDITIONAL TEACHER for

DOUBLE ENTRY BOOKKEEPING

required.

Apply—

WARWICK PEELE,

Principal Business, Training College,

Watkins Buildings,

near G.P.O.

Hongkong, 21st March, 1904.

[405]

WANTED.

GOOD CLERK Wanted, European or

other.

Apply to—

ROBINSON PIANO CO., LD.

Hongkong, 10th February, 1904.

[247]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL

ERS AND WATCHMAKERS.

EASTMAN'S

KODAKS AND FILMS.

Sole Agents for "OMEGA" WATCHES.

"OMEGA" is the best, "THREE YEARS"

guarantee given to every purchaser.

40, QUEEN'S ROAD,

Watson's Building.

TUBORG BEER.

A FIRST Class PILSENER BEER

guaranteed free from Salicylic Acid,

and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts)

or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—

SIEMSEN & CO.

Hongkong, 10th January, 1903.

[34]

THE AMERICAN SYSTEM

OF

DENTISTRY.

DR. M. H. CHAUN

27, DES VEAUX ROAD CENTRAL, HONGKONG,

From the University of Pennsylvania, U.S.A.

Hongkong, 22nd January, 1904.

[35]

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside, 514 ft. Width of
entrance, top 95 ft.; bottom 75 ft.
Water on blocks, 27.5 ft. Time to
pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of
entrance, top 80.5 ft.; bottom 45.8
ft. Water on blocks, 26.5 ft. Time
to pump out, 2 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of
Captains and Engineers is respectfully called to the advantages offered for Dock-
ing and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work,
and a large stock of material is always at hand, (plates and angles all being tested by
Lloyds' surveyors).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of
Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable
of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge
Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be
guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that
of any port in the world.

Telephone: Works, No. 506; General, No. 876.

Telegrams, "Dock, Yokohama," Codes A. I. and A. B. C. (4th).

Yokohama, May 11th, 1903.

[G]

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, the PEAK, near the TRAM TERMINUS, Tel. 66.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1900.

[32]

IN THE SUPREME COURT OF
HONGKONG.

PROBATE JURISDICTION.

IN THE GOODS OF HO MUI SZ, OTHER-
WISE HO LIN SHING, LATE OF
VICTORIA, HONGKONG, Deceased.

TENDERS will be received by the Under-
signed, at the Registry of the Supreme
Court House until Noon of WEDNESDAY,
the 30th March, 1904, for the purchase of the
Business of the I WO Pawnshop, of No. 86,
Hollywood Road, Victoria aforesaid, including
the GOODWILL, STOCK-IN-TRADE,
SIGNBOARD, BOOK DEBTS, FURNI-
TURE and effects therein.

Every Tender shall be accompanied by a
Deposit of \$1,000, which sum will be forfeited
if the person fails or refuses to carry out his
Tender should the Tender be accepted.

The Undersigned does not bind himself to
accept the highest or any Tender.
For further particulars, apply at the Office of
Messrs. EWENS & HARSTON, Solicitors, No. 36,
Queen's Road Central.

Dated 18th March, 1904.

ARATHOON SETH,
Official Administrator.

392]

HONGKONG FOOTBALL CLUB.

THE ANNUAL DINNER will be held in
the HONGKONG HOTEL on SATUR-
DAY, 26th March, at 7.45 for 8 P.M. Members
who wish to be present are requested to send
in their names to the undersigned at the
CHARTERED BANK, not later than THURS-
DAY, 24th instant.

H. F. CHARD,
Hon. Secretary.

Hongkong, 16th March, 1904.

[385]

GREEN ISLAND CEMENT COMPANY,
LIMITED.

THE FIFTEENTH ORDINARY AN-
NUAL MEETING OF SHAREHOL-
DERS in the Company, will be held in the
Office of the General Managers,

THE PERIL OF PORT ARTHUR.

LONG RANGE BOMBARDMENT.

THE TERRORS OF INVISIBLE WAR.

It may be assumed that by this time Admiral Togo with his fleet has completed the first part of his programme, and driven what Russian ships are left intact within the harbour of Port Arthur. The next step is to inflict on the arsenal itself and dockyard, damage equal to that which he has inflicted on the Russian fleet.

To do this without risking his own fleet seriously is not so difficult a task as may appear. Port Arthur is protected, it is true, by forts which are reported to be of enormous strength. At the very mouth of the harbour is a work mounting four 12 in. guns of French pattern, weighing sixty-three tons. Sweeping the entrance so as to defend it against torpedo-boat attack is a powerful battery of quick-firers. On the heights which enclose the harbour are other works in all directions, in which forty or fifty heavy guns have been mounted, if Russian statements and the reports of visitors can be believed. The western forts on the heights which were known to the Japanese in the last war as the Mantow Hill are of special importance, as they are so placed as to render matters warm for any sailing fleet which endeavours to lie off the coast in such a position as to fire up the harbour mouth at the docks and the basin.

WHAT JAPAN CAN DO.

Nevertheless, it is thought that the Japanese will be able to cause the Russians very serious inconvenience, and possibly utter destruction by long-range fire. If they do not want to risk their ships—and under no circumstances ought they to risk their ships against the forts, however tempting the prospects of success—they can lie off the harbour at a long distance and throw their shells over the high ground, into the water behind, or bring up mortar boats and powerful howitzers, which they are believed to have quietly provided, knowing as they did from their previous occupation of Port Arthur exactly what their task would be.

They have the most accurate charts and plans imaginable; know every bearing; and it will be child's play to them to place their fleet so as to use its guns to the utmost effect.

The ground over which shells have to be thrown by a fleet far out, to reach the basin and east port, is 250 ft. high. This is the high rocky hill known to the Japanese as Hwang-chin Hill, and now crowned by a powerful fort with searchlight and all the modern appliances. To reach the western harbour, the height over which shells have to be thrown is towards the part near the entrance, 80 ft. and further west 340 ft.

WHAT HAPPENED AT SANTIAGO.

The problem before the Japanese is very similar to that which confronted the Americans off Santiago in the war with Spain.

Here also there was an enclosed harbour, with a narrow, difficult entrance, surrounded by heights. Here also it was for many reasons unwise for the American ships to approach, while if they had been inclined to try conclusions, Admiral Sampson had direct orders from his Government not to attack the forts seriously.

Inside the harbour was a powerful squadron, though of infinitely less value than the Russian force inside Port Arthur. On June 6, 1898, Admiral Sampson led in his ships and opened fire, aiming his guns mainly at the forts. Some of his shells, whether purposely directed or missing the forts, passed over the ridge and fell in the water behind among the ships which were there moored.

About the armoured cruisers *Viscaya* and *Territo* the American shells fell steadily, but they were not hit. The *Reina Mercedes*, however, was struck on this, and the following days thirty-five times, losing five men killed, and fourteen wounded, while she was twice set badly on fire. She sustained so much injury that she was good for little after the firing ceased, and she was afterwards sunk by the Spaniards in the entrance to the harbour.

A more terrible bombardment took place on July 10, when the American warships *Indiana*, *Brooklyn* and *Texas* opened fire on the town of Santiago at a range of six miles, firing right over the heights at the harbour mouth. They used their 8 in. guns, and the extent to which the weapons had to be elevated shook the ships severely. The firing went on for an hour, and then was stopped, as the shells were falling short. But on the 11th the same ships, the *New York* replacing the *Brooklyn*, got to work again, and this time the *Indiana* used her 13 in. guns.

THE WRECKAGE OF THREE HOURS.

The ships fired steadily without the smallest idea of the terrible damage they were doing. On this day the shells fell all over the city, striking fifty-seven buildings, which were wrecked and set on fire. The bombardment was stopped after it had proceeded for three hours to learn what injury had been caused, and full preparations were made to resume it.

For various reasons it was not resumed. But it is now known that had it been continued, the whole town would have been laid in ruins, and that though the guns could not see their target or the bombarded the guns which were playing them with projectiles. The demoralisation caused by this attack, coming, so to speak, out of the sky, had much to do with the surrender of the place.

"Only in the light of the past can we divine the future." The things stated above are known to few in this country; they have never been examined with the attention that they deserve, yet they point definitely to the fact that Port Arthur is all but helpless before long-range fire. If the Japanese lie six or seven miles off, their ships will offer little or no target to the Russian gunners; for even at 3,000 yards, the normal battle range of our day, battleships are a small enough target. Yet the town, the dockyard, and the basin packed with damaged ships, offer to the Japanese gunners enormous targets, which with the skill they are

known to possess they are certain to be able to hit in one shot out of four.

It is simply a question for them whether the time has as yet come to use a large quantity of ammunition on their enemy. But they are reported to have accumulated vast stores, some part of which by this time has been removed to their advanced base close to Port Arthur, in the Blonde Islands, whence they made war in 1894-5.

We may expect to hear any minute that the long-range shelling of Port Arthur has begun. It will be infinitely terrible, for the huge 12 in. gun of our own day fires an 85 lb projectile, loaded with lyddite, and is capable of doing the most fearful damage where it strikes. If lyddite was a failure in the South African war, it must be remembered that it was then used in shells which were too small to give good results with high explosives. The 12 in shell is something very different from the 4.7 or 6 in.

The only protection for a naval base in our day is a mobile fleet which is not afraid to fight Japan has grasped that fact, and is now pressing her initial success to the utmost, true to the stern spirit of modern war.

H. W. Wilson, in *Daily Mail*.

COMMERCIAL EDUCATION IN THE STRAITS.

Speaking at the annual meeting of the Singapore Chamber of Commerce the other day, the Chairman said:

The Committee have made a move in the direction of commercial education. The scheme that has received the sanction of Public Instruction, and several of the Heads of the Educational Establishment have been good enough to express their appreciation of the benefits that may result, not only to the commercial community, but to the various commercial classes in connection with schools.

This departure is in my opinion a wise step on the part of the Chamber. We have sometimes been accused of devoting our attention too closely to strictly mercantile interests, but it seems to me the time has come when the Chamber should enlarge its sympathies with the view of exercising a more distinct influence upon the community. In order however to fulfil that purpose, each succeeding Committee should assist in carrying out the unfulfilled plans of its predecessor. We intend to start these examinations in a modest fashion, but we have every hope that the result may prove of value. It will be borne in mind that the object of the examinations is, chiefly, to qualify the candidates for positions in mercantile life, and I have little doubt that the heads of mercantile establishments will give the preference for the vacancies in their offices to the candidates who hold a certificate from the Chamber. A scale of prizes, not necessarily large, will be considered by the incoming committee, as a further encouragement to candidates. The first examination will be held in June next, when we hope a number of candidates will present themselves, and when we anticipate a fair measure of success.

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions from G. E. ASHDOWN, Esq., to Sell by PUBLIC AUCTION,

THURSDAY, the 24th March, 1904, at 2.30 P.M., within his residence, No. 1, Knutsford Terrace, Kowloon.

SUNDAY HOUSEHOLD FURNITURE, comprising—

IRON BEDSTEADS WITH WIRE and RATTAN MATTRESSES, TEAKWOOD BOOK-CASES, TEAKWOOD EXTENSION DINING TABLE and CHAIRS, SIDEBOARD, MARBLE-TOP WASHSTANDS, DRESSING TABLE, CHEST-OF-DRAWERS, BABY'S ROCKING CHAIR, TEAKWOOD WARDROBES, ICE CHEST, COOKING STOVE and UTENSILS, &c., &c.

Also A Quantity of PLANTS and One ELECTRIC FAN and Battery. Catalogues will be issued.

TERMS:—As usual. HUGHES & HOUGH, Auctioneers. Hongkong, 19th March, 1904. 399

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by PUBLIC AUCTION,

THURSDAY, the 24th March 1904, commencing at 2.30 P.M., at his

SALES ROOMS, DUNDRELL STREET, A FINE COLLECTION OF JAPANESE SILVERWARE, CLOISONNÉS, SATSUMA AND OTHER CURIOS. (Particulars from Catalogue).

TERMS:—As Customary. On View from WEDNESDAY, the 23rd March. GEO. P. LAMMERT, Auctioneer. Hongkong, 21st March, 1904. 402

PUBLIC AUCTION.

THE Undersigned has received instructions from E. J. LIBAUD, Esq., to Sell by PUBLIC AUCTION,

MONDAY, the 28th March, 1904, commencing at 2.45 P.M., at his Residence

"LA HACIENDA," WEST MOUNT KELLET, THE PEAK, A QUANTITY OF HOUSEHOLD FURNITURE. (Particulars can be seen from Catalogue).

TERMS:—As Customary. On View from SATURDAY, the 26th. GEO. P. LAMMERT, Auctioneer. Hongkong, 21st March, 1904. 403

MEE CHEUNG,

PHOTOGRAPHER, TOP FLOOR OF 127 HOUSE, IN LI-HUNG ROAD.

IS now in a position, in his New and Commodious Premises, to eclipse, as heretofore, ALL PHOTOGRAPHIC ART PRACTICED in the Colony or in any part of the Far East.

GROUPS AND VIEWS a speciality. Telephone, 399. 1904. 404

Mails.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR

STRAITS, Ceylon, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"SIMLA,"

Captain F. R. Summers, carrying His Majesty's Mails, will be despatched from this for BOMBAY, on SATURDAY, the 26th March, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into a steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed via Bombay.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

Shippers are particularly requested to note the terms and conditions of the Company's Bills of Lading.

For further Particulars, apply to E. A. HEWETT, Superintendent. Hongkong, 14th March, 1904. 14

NORTHERN PACIFIC STEAMSHIP COMPANY.

BOSTON STEAMSHIP COMPANY. BOSTON TOW-BOAT COMPANY.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, KOBÉ AND YOKOHAMA, FOR VICTORIA, B.C. AND TACOMA, IN CONNECTION WITH NORTHERN PACIFIC RAILWAY COMPANY.

Steamers, Tons, Captains, 1904

Tremont 9,606 T. W. Garlick, Mar. 29
Olympia 2,837 A. Dixon, April 27
Lyra 4,417 G. V. Williams, May 4
Tacoma 2,813 M. Ridley, May 13
Shawmut 9,606 W. M. Smith, May 21
Victoria 3,503 J. Truebridge, May 29

Cargo only. Steamers marked (*) have no second-class passenger accommodation.

The attention of passengers is directed to the very cheap rates offered by this line to the Pacific Coast and to the Interior and Eastern Cities of the United States and to Europe.

Special rates allowed to members of Government Services.

Through Bills of Lading issued to Pacific Coast Ports and to the Principal Cities in the United States and Canada.

For further Information as to Freight or Passage, apply to DODWELL & CO., LIMITED, General Agents. Hongkong, 22nd March, 1904. 15

To be Let.

TO LET.

NO. 5, AUSTIN AVENUE, KOWLOON, at moderate rental, with immediate possession.

Apply to HUMPHREYS ESTATE & FINANCE CO., LTD. Hongkong, 18th March, 1904. 397

TO LET.

A SMALL OFFICE, in Central of DES VŒUX ROAD.

Apply to—"B. C.," C/o Hongkong Telegraph. Hongkong, 15th March, 1904. 379

TO LET.

NO. 6, BARROW TERRACE, KOWLOON. Available 1st March.

Apply to—THE SAM WANG CO., LD. Hongkong, 5th February, 1904. 318

F. BLACKHEAD & CO., SHIPCHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.

16, DES VŒUX ROAD CENTRAL, HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR HARTMANN'S RAHTEN'S GENUINE COMPOSITION RED HAD BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHER, &c., &c., &c.

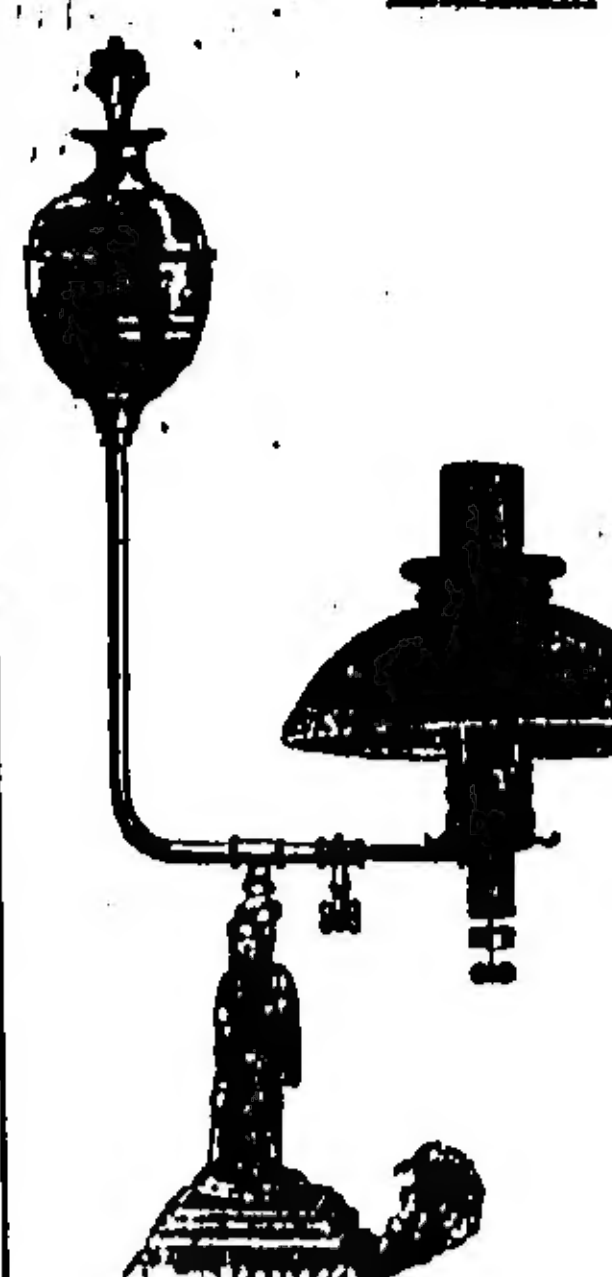
Sole Agents for FERGUSON'S SPECIAL CREAM, and P. & O. SPECIAL LIQUOR BOTTLE WHISKY, &c.

EVERY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK.

REASONABLE PRICES. Hongkong, 11th December, 1904. 16

For Sale.

FOR SALE.



INCANDESCENT GASOLINE Lamps of all descriptions from the best makers.

Incandescent Mantles, Chimneys, Globes, Shades, &c., for Gasoline and Gas Lamps at the most moderate prices.

Lamps fixed up for Buyers free of charge.

Naphtha of the best kind kept in stock.

TAI KWONG CO., 56, Lyndhurst Terrace.

Hongkong, 17th November, 1903. 31

Insurance.

NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above Company are prepared to accept First Class FOREIGN and CHINESE RISKS at CURRENT RATES.

SIEMSEN & Co., Hongkong, 18th May, 1896. 32

Consignees.

"BARBER" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

THE S.S. "SAINT BEDE," FROM NEW YORK.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Goods remaining undelivered after the 24th inst. will be subject to rent.

No Fire Insurance has been effected. A General Average Bond lying at the Office of the undersigned has to be signed and a deposit paid before delivery of the Goods can be obtained.

Bills of Lading will be countersigned by DODWELL & CO., LIMITED, Agents. Hongkong, 16th March, 1904. 387

NORDDEUTSCHER LLOYD, BREMEN IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"HAMBURG,"

of the HAMBURG-AMERICA LINE, having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, whence delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 11 A.M. TO-DAY.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th instant, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on FRIDAY, the 25th instant, at 9.30 A.M.

All Claims must reach us before WEDNESDAY, the 30th instant, or they will not be recognized.

No Fire Insurance will be effected. Bills of Lading will be countersigned by the Undersigned.

NORDDEUTSCHER LLOYD, MELCHERS & CO., Agents. Hongkong, 19th March, 1904. 3

CHINA COMMERCIAL STEAMSHIP COMPANY, LIMITED.

NOTICE TO CONSIGNEES.

S.S. "ATHOLL," FROM PORTLAND, O.

THE above Steamer having arrived, Consignees are hereby notified that their Cargo is now being discharged into lighters, at their risk.

No Fire Insurance has been effected. Bills of Lading will be countersigned by J. S. VAN BUREN, Superintendent. Hongkong, 19th March, 1904. 398

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamship "PALAWAN," FROM ANTWERP, LONDON, PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary before NOON, TO-DAY.

Goods not cleared by the 15th instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's representative at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT, Superintendent. Hongkong, 19th March, 1904. 4

Intimations.

THE WORRIED WOMEN.

They say men must work and women must weep; but alas, in this too busy world women often have to work and weep at the same time. Their holidays are too few and their work heavy and monotonous. It makes them nervous and irritable. The depressed and worried woman loses her appetite and grows thin and feeble. Once in a while she has spells of palpitation and has to lie up for a day or two. If some disease like influenza or malarial fever happens to prevail she is almost certain to have an attack of it, and that often paves the way for chronic troubles of the throat, lungs and other organs; and there is no saying what the end may be. Let the tired and overladen woman rest as much as possible; and, above all, place at her command a bottle of

WAKPOLE'S PREPARATION

a true and sure remedy for the ills and maladies of women. It is palatable as honey and contains all the nutritive and curative properties of Pure Cod Liver Oil, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. Search the world over and you will find nothing to equal it. Taken before meals it improves the nutritive value of ordinary foods by making them easier to assimilate, and has carried hope and good cheer into thousands of darkened homes. It is effective from the first dose, and probably one bottle is all you may need. It is absolutely reliable and effective in Blood Impurities, Nervous Dyspepsia, Wasting Conditions, Melancholy, Chlorosis, Impaired Nutrition, Scrofula, Low Vitality, and all troubles of the Throat and Lungs. Dr. E. J. Boyce says: "I have found it a preparation of great merit. In a recent case a patient gained nearly twenty pounds in two months' treatment, in which it was the principal remedial agent." It carries the guarantee of reliability and cannot fail or disappoint you. Why accept a substitute? Sold by all chemists. 8

THE ROBINSON PIANO CO. LTD.

HONGKONG, SHANGHAI, SINGAPORE.

CABIN PIANOS AND BABY ORGANS

GUARANTEED FOR CLIMATE.

THE NEWEST

RAG TIME MUSIC and BOOKS.

VICTOR TALKING MACHINES

REPRODUCTION OF THE HUMAN VOICE

SHIPS PIANO PLAYERS

\$450

CASH OR CREDIT

Hongkong, 6th January, 1904. 39

THE PHARMACY, FLETCHER & CO., 14, QUEEN'S ROAD CENTRAL, 藥房 Hongkong.

DISPENSING CHEMISTS, DRUGGISTS' SUNDRIES, PATENT MEDICINES, AND DEALERS IN PERFUMERY, TOILET SOAPS, SPONGES AND MEDICAL REQUISITES.

THE DISPENSING DEPARTMENT being under the personal supervision of a registered European Chemist, clients may rest assured that Physicians' Prescriptions, and Medicines of all kinds, will be carefully and accurately prepared.

A. STEVENSON, Chemist, Registered by the Pharmaceutical Society, Hongkong, 16th March, 1904. 384

DENTISTRY.

SUI SANG, (Lately Practising with Dr. I. SAKATA), DENTIST, No. 26, Cross Street Road Central, Hongkong, 9th February, 1904. 17

Intimation.

THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD, HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong

THE leading English Newspaper in China. Also widely circulated in Japan, Ceylon, China, Ceylon, India and the Far East generally.

A daily newspaper with weekly edition published for despatch by the homeward mail. The daily is recommended as more generally suitable, except for subscribers in Europe or America.

A special feature is made of full and accurate reports of local occurrences, and of matters of general interest.

ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best medium for advertising in China. It circulates largely among all classes of the community, is the largest daily newspaper and has a wider circulation than any journal in the Far East.

Special attention given to effectively displaying advertisements.

The type used as a standard for setting advertisements is similar to this, unless we are instructed to display the advertisement, when any effective style of type will be adopted. This standard runs exactly eight lines to the inch, and about eight words to the line.

ADVERTISEMENT RATES.

(per inch.)

One week, \$ 8.50

One month 7.50

Two months 13.00

Three " 20.00

Six " 37.50

Twelve " 73.00

No charge less than one dollar.

Discount allowed on—

3 Months Contracts 5 per cent.

6 " 10 "

12 " 25 "

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages

\$1 each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Announcements.

A. S. WATSON & CO., LIMITED.

WATSON'S SEASONABLE SPECIALITIES.

WATSON'S BALSAM OF ANISEED

Gives immediate relief and quickly cures all cases of Cough, both in Adults and Children.

WATSON'S WHITE EMBROCATION.

Sportsmen will find this a first-rate remedy for Sprains and Bruises. In cases of Rheumatism, Chest Affections, and Pains in the limbs, its application has a most soothing and comforting effect.

WATSON'S OTTO OF ROSE COLD

CREAM is a pleasant cure for Sole Lips, and Rough and Chafed Skin.

A. S. WATSON & Co., LIMITED.

SOLE PROPRIETORS.

MANUFACTURING CHEMISTS.

ESTABLISHED 1841.

Hongkong, 19th March, 1904.

TELEPHONE NO. 156.
CABLE ADDRESS: "ACHEE," HONGKONG
A. B. C. CODE, 4TH EDITION.

ESTABLISHED 1859.

A CHEE & CO., 祥利廣
17, QUEEN'S ROAD.

FURNITURE DEALERS.

DRAWING-ROOM,
DINING-ROOM,
and BED-ROOM
FURNITURE.

ELECTRO-PLATED,
GLASS, and
CHINA WARES.
PASTEUR'S MICROBE-PROOF
FILTERS,
ROCHESTER LAMPS,
WHITE TURKISH TOWELS,
COUNTERPANES.

COOKING RANGES,
KITCHEN UTENSILS, and
HOUSEHOLD REQUISITES.

PHOTOGRAPHIC DEPARTMENT.
DEVELOPING and PRINTING
UNDERTAKEN for AMATEURS.
GOOD WORK.
PROMPT RETURN.

Hongkong, 8th January, 1904.

CARMICHAEL AND CLARKE,
CONSULTING ENGINEERS AND
SHIPBUILDERS,
SURVEYORS AND CONTRACTORS.

REPAIRS PROMPTLY ATTENDED TO.

TELEGRAMS: "CARMICHAEL," Hongkong.
A. B. C. Code, 4th Edition.
A. 1 Code.
Lieber's Standard Code.
TELEPHONE, 332.
Hongkong, 20th March, 1904.

NOTICE.
All communications intended for publication in the "HONGKONG TELEGRAPH" should be addressed to The Editor, 1, The House, Road, and should be accompanied by the Writer's Name and Address.
Ordinary business communications should be addressed to The Manager.
The Editor will not undertake to be responsible for any rejection of MSS., nor to return any Contribution.
SUBSCRIPTION RATES (IN ADVANCE).
DAILY—\$30 per annum.
WEEKLY—\$15 per annum.
The rates per quarter and per annum, proportional.
The daily issue is delivered free when the address is accessible to messenger. On other days post an additional \$1.00 per quarter is charged for postage.
The postage on the weekly issue to any part of the world is 30 cents per quarter.
Single Copies Daily, ten cents; Weekly, twenty-five cents.

The Hongkong Telegraph

HONGKONG, TUESDAY, MARCH 22, 1904.

LOCAL AND GENERAL.

The French coasting steamer *Cambridge* was wrecked off Cape St. James on the 9th inst. Of over one hundred native passengers on board about twenty were drowned.

AMERICA went one better:—*Engli Innan*: "At the British Museum they have got a mummy 3,000 years old." *Yankee*: "Waal, down Boston way they've got the pencil Noah used to check off the animals as they went into the ark."

The fishing industry is taking strong root in British North Borneo and the exports of dried fish from Sandakan are increasing. Labuk Bay is a favourite fishing ground and applications for keelongs on the Sugut shore are being made to the Land Office by Sandakan people. The drying stages in Sandakan are increasing in number.

With regard to a paragraph in our yesterday's issue concerning the acquisition of the ginseng monopoly in Korea by a British firm, we now learn, on undoubted authority, that this information, which was wired to a northern contemporary from Tokio is incorrect. The concessionaire of this profitable enterprise is a French firm, Messrs. Rondin Plaisant & Co., of Chemulpo, of which one of the partners is actually in our Colony.

A MEETING of the Justices of the Peace was held at the Magistracy this afternoon to consider an application from Mr. James Christie to sell and retail intoxicating liquors on the premises situated at No. 2 Shau Ki Wan Road, under the sign of "The Metropolitan Hotel." The Magistrates present were Messrs. T. Sercombe Smith, H. H. J. Gompertz, F. J. Baddeley and C. D. Melbourne. Mr. G. K. Hall Brutton appeared in support of the application, which was unanimously granted.

THE Hon. Treasurer of the Alice Memorial and Nethersole Hospitals begs to acknowledge with thanks the following donations to the funds of the Hospitals:—

Hongkong & Whampoa Dock Co.	\$100
Chun On Fire Insurance Co.	25
Man On Insurance Co.	25
Wing Kee & Co.	25
S. Hancock	20
Lefferts Knox	10
Lutgens Einstmann & Co.	10
Francisco Tse Yat	10
Wong Po Chun	10
A. G. Morris	10
Mons. G. de Champeaux	10
R. Marten	10
B. Brotherton Harker	5
Capt. Lloyd	5
L. Mallory	5
Punch	5
Jorge & Co.	5
Levy Hermanos	5
Chadwick Kew	5
J. F. Miller	5
G. P. Lammert	5
Ullmann & Co.	5
G. Barker	5
Dartly & Co.	5
Kuhn & Komar	5
H. Ruttenjee	5
Woonwalla & Co.	5
Subscriptions under \$5	12

Mr. Arnold-Forster is pursuing the lines which he sketched out for himself as an Army reformer long before he was placed at the head of the Pall Mall establishment. The failure of our military system in 1899 was attributed, perhaps largely, to the lack of training. But at the back of that there was a serious defect in the system itself upon which the Army was got ready and despatched to the seat of war. The Reserve of the Army, instead of being a Reserve which should be at the back of the Regular Army, was called upon to fill up the place of the non-efficient in the first line, and thus before a shot had been fired was depleted of a third or more of its strength, and that the most valuable part. Even with the help of the Reserve many regiments went out to South Africa with but 600 or 700 men in place of their war strength of 1,100. The problem which Mr. Arnold-Forster sets himself especially to solve is that of securing that the Regular Army shall be self-contained and efficient at any moment it shall be called upon, and that the Reserve shall be, in truth, what its name implies. Whether the Army be large or small, whether the defence of the Empire be undertaken on Imperial lines or not, it is plain that the country will not be satisfied until it can rest assured that the Army for which it provides so much money is, in fact, a working and a workable machine. Theories of strategic defence and schemes of national training can wait, but there should be no delay in making the Regular Army a fighting force whose strength is certain.

DURING the week ended the 19th inst. two cases of enteric fever and six of small-pox (5 fatal) were notified as having occurred in the Colony.

MESSRS. J. Trevoix & Co.'s second new twin screw steamer *Charles Hardouin* left Hongkong on Friday evening on her maiden trip to Canton where she will, in conjunction with her sister ship *Paul Beau*, run a nightly service. Leaving Canton on Saturday last at 6 p.m. she arrived in Hongkong at 12.16, and during the up and down runs every thing worked with the greatest smoothness, the absence of vibration in the ship being specially noticeable. The inner lining of the boiler casings has been filled with asbestos, a new non-conducting material, and the heat from radiation in the passages is scarcely noticeable. The Nicheuse boilers with which the ship is fitted give every satisfaction, their steam properties being most marked. The steamer were built at Nantes to the plans and specifications of Mr. E. C. Wilks, consulting engineer of this Colony, who also superintended the construction in France, and the manner in which his ideas have been carried out by the builders is in every way satisfactory.

THE HONGKONG OLD VOLUMES SOCIETY.

The annual general meeting of the above Society was held on Monday, the 21st March, 1904, at 5.15 p.m. at the office of the Hon. Secretary, Hon. H. E. Pollock, K.C., 18, Bank Buildings.

The Hon. Treasurer, Mr. W. H. Purcell, presented to the meeting a statement of accounts of which the following is a summary:—

The Hongkong Old Volumes Society, in account with the Honorary Treasurer.	
To printing and advertising	\$107.85
rent of hall, etc.	287.88
refreshments at Dr. Thomson's	10.00
lecture	45.80
shroff	10.00
cheque book	75
balance in hand	73.59
	\$525.37

By balance on last account 4/11/02	\$257.79
subscriptions collected	264.00
interest to date	3.58
	\$525.37

Hongkong, 18th March, 1904.

Audited and found correct.

W. H. PURCELL,
Hon. Treasurer.

It was proposed and seconded and carried that the above accounts should be passed.

In consequence of the approaching departure from Hongkong on a holiday to England of Mr. Purcell who has been the Hon. Treasurer of the Society for many years past Mr. Newman Mumford was elected Hon. Treasurer for the ensuing year.

Mr. Pollock was re-elected Hon. Secretary. He stated that it was a matter of regret that he had not been able to get more lecturers to come forward during the current winter season, but that he would try to arrange for one or two more lectures before the beginning of the summer. Since the last annual general meeting in November 1903 the following lectures have been given:

Lecture by Dr. J. C. Thomson on "Malaria and its relation to the mosquito." H. E. Sir Henry I. Lake, G.C.M.G., in the chair.
Lecture by the Reverend Dr. Penticost on "The Chinaman, the Anglo-Saxon and the Orient." The Hon. F. H. May, C.M.G., in the chair.
Lecture by the Reverend Dr. Penticost on "The Reasonableness of Christianity." Mr. H. E. Pollock, K.C., in the chair.
Lecture by Captain G. C. Anderson on "The Defence of the Empire." H. E. Sir William Gascoigne, K.C.M.G., in the chair.
Lecture by Mr. C. Clementi on "Buddhism." H. E. Sir Henry Blake, C.M.G., in the chair.
Lecture by the Reverend E. J. Hardy on "Marriage." H. E. Sir William Gascoigne in the chair.
Lecture by the Hon. F. H. May, C.M.G., entitled "A Plea for Jewish Wit." Commodore Robinson, R.N., in the chair.
Lecture by Mr. Ernest D. Haskell on "Fiscal Policy and Imperial Federation." Mr. H. E. Pollock, K.C., in the chair.
Lecture by the Reverend E. J. Hardy on "Chinese Manners." H. E. Major-General Villiers-Hutton, C.B., in the chair.

CHINESE ROBBERS AT WORK

NEAR CHINSHAN.

News reaches us from Macao that the famous country residence of Mr. Chan Tong, formerly of Honolulu, near Chinshan in Heungshan, was entered and looted by an armed gang of robbers. The guard posted at the gate was outnumbered by the desperadoes who used violence to gain their purpose, and in the attempt to force an entrance into the grounds of Mr. Chan Tong's house killed seventeen of the native guard.

About a fortnight ago Mr. Chan Tong was intimidated by letter from the interior that, unless a large sum of money were paid to the robber chiefs, they would obtain it by force. At the same time Mr. Farmer, of the Macao Hotel, received an intimidating notice, dated the 8th inst., four Sheki, to pay \$5,000 and 100 taels worth of opium. While a third case of blackmail upon a firm of Chinese bankers at Macao was reported to the Portuguese authorities in the course of the same week.

Mr. Chan Tong's estate being situated in Chinese territory and, presumably, insufficiently guarded, was the first point of objective on the part of the Chinese robbers who, as reported, have so far succeeded in their nefarious design. Mr. Chan is well known in Hongkong and Macao, and is the father of Mr. Chan Fong, comprador to Messrs. Douglas, Laprak & Co.

THE LATE DUKE OF CAMBRIDGE.

MEMORIAL SERVICE AT ST. JOHN'S CATHEDRAL.

In the early hours of this morning, just as the bustle of another busy day was commencing, representatives of His Majesty were assembling in St. John's Cathedral to pay a last tribute of respect and esteem to the late honorary Colonel-in-chief to the Forces, H.R.H. the Duke of Cambridge, whose remains were today interred beside those of his wife in Kensal Green Cemetery. The hour at which the memorial service was fixed to commence was nine o'clock, and at that time when the band of the Sherwood Foresters played Chopin's funeral march as a voluntary, there was not a vacant seat to be found. On the right of the nave sat H. E. the Officer Administering the Government, Mr. F. H. May, C.M.G., with whom was Mrs. May, Mr. R. A. B. Ponsonby (private secretary), Capt. Hurly (aide-de-camp), heads of Government departments and members of the Executive and Legislative Councils, Lieut.-Col. Kent and Officers of the Royal Artillery, Lieut.-Col. Birdwood and Officers of the 110th Mahratta Light Infantry, Lieut.-Col. Bremner and Officers of the 93rd Burma Infantry, and Major Caulfield and Officers of the 14th Mahrattas. On the other side of the nave were seated Commodore G. Dickson, R.N., Rear Admiral Foke, Rear Admiral the Hon. Curzon-Howe (H.M.S. *Albion*), Admiral Baron von Pritzwitz (S.M.S. *Furst Bismarck*), Major General Villiers-Hutton (General Officer Commanding in South China), Col. W. E. Webb (P. M. O.), the Hon. F. Stopford (H.M.S. *Alacrity*), Capt. Tudor (H.M.S. *Gresby*), Col. L. E. Brown (Royal Engineers), Capt. Windham (H.M.S. *Amphitrite*), Major G. A. French, Lieut.-Col. Kent (R.A.), Flag Commander Bentwick, Flag Capt. Freemantle, R.N., Col. Ferrier, the Commander and officers of the *Elba*, Major A. B. Hamilton (C.S.O.), Major A. A. Chichester, (D.A.Q.M.G.), Major L. J. Dopping-Henstall and officers of the Royal Engineers, Major Bunny, Major L. S. Gordon Cumming and officers of the Sherwood Foresters officers of the A.P.D., R.A.M.C., and H.K.V.C. There were also present Messrs. N. Post (acting Consul for Austria-Hungary), T. Hamman (Consul for Belgium), G. Liebert (Consul for France), Dr. O. Gumprecht (Consul for Germany), C. Z. Volpicelli (Consul for Italy), M. Noma (Consul for Japan) and many others including a large number of civilians. The service, which was conducted by the Rev. Mr. Jenkins, comprised the recitation of the prayers and Psalms from the burial service, while the hymns sung were "O God, our help in ages past," and "Brief life is here our portion." The Benediction having been pronounced, the band of the Foresters played the Dead March in Saul, after which a party of buglers advanced into the chancel and sounded the Last Post. The congregation then sang a verse of the National Anthem and the service was at an end.

In Hongkong the flags at Government House, Headquarters House and the principal business offices of the city were half-masted during the day; and shortly after 11 a.m. the guns of H.M.S. *Albion* and H.M.S. *Alacrity* were fired for an hour, at intervals of a minute, while, out of courtesy, the Italian warship *Edda* fired twenty rounds.

DRESS SUIT IN COURT.

At the Supreme Court this morning the Puisne Judge, Mr. A. G. Wise, heard an action brought by Mr. H. A. B. Cooke, against the Yee Sang Fat firm of tailors to recover the sum of \$55 which he paid them for a silk lined dress suit.
Mr. A. C. Holborow, of Messrs. Deacon, Looker and Deacon, appeared for the plaintiff, and Mr. R. Harding (Messrs. Ewens and Harrison) represented the defendants. It transpired that plaintiff objected to the silk used in the dress coat, but Mr. Wise pointed out that he could not expect to get better material for the money paid and accordingly gave judgment for defendants with costs.

GREEN ISLAND CEMENT CO., LTD.

Following is the report for presentation to the shareholders at the fifteen ordinary general meeting to be held at the office of the general managers, on Wednesday, 6th prox., at 11.30 a.m.:—

Annexed we have the pleasure to lay before shareholders a statement of accounts for the year ending 31st December, 1903.

The net profit, including the amount brought forward from the previous year, amounts to \$207,115.74 which it is proposed to deal with as follows, viz:—

To place to reserve fund	\$ 20,000.00
To pay a dividend of 15 per cent	150,000.00
To carry forward to next year's account	32,115.74

We are glad to be able to recommend an increased dividend for we think this year's work fully justifies it, but too much must not be expected in this respect until the overdrawn bank account becomes somewhat reduced.

The increased consumption, especially in this Colony, has kept pace with our enlarged facilities for production, and for the latter part of the year the factories worked at their full capacity.

The threatened scarcity of raw material has, we hope, been overcome, and we anticipate no further trouble on that score.

Consulting Committee.—In accordance with the articles of association, the Hon. Sir Paul Chater, C.M.G., the Hon. C. W. Jackson, and Dr. J. W. Noble, retire; but being eligible, offer themselves for re-election. Mr. C. Ewens who is shortly leaving the Colony does not offer himself for re-election.

Auditors.—The accounts have been audited by Messrs. T. Arnold and W. H. Potts, who are recommended for re-election.

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 22nd March, 1904.

THE FLEET AT M.S.

"HONGKONG TELEGRAPH" SERVICE.

THE WAR.

GENERAL ATTACK ON PORT ARTHUR.

JAPANESE BRIGADES LANDED.

(From Our Own Correspondent.)

Tokio, 21st March,
8.45 p.m.

Several brigades of the Japanese army were landed to the north of Port Arthur on the evening of the 19th.

A violent fire was immediately opened on the city from the heights and a general attack took place.

SIXTEEN HOURS' FIGHTING.

ENORMOUS LOSSES.

The fighting lasted incessantly for sixteen hours.

It was of a most desperate character and the losses on both sides were enormous.

THE FLEET CO-OPERATES.

TERRIFIC BOMBARDMENT.

Sixteen Japanese warships co-operated in the attack, and the forts and town were submitted to a continued and terrific bombardment from seawards.

THE ATTACK FROM THE REAR.

ALL THE BRIGADES ENGAGED.

The attack on the town from the rear was made by all the brigades, whose concentrated fire and rapid advance swept the Russians from their positions.

SEVERE ARTILLERY AND INFANTRY FIRE.

MAIN ATTACK LAST SIX HOURS.

A continuous and severe fire by the Japanese infantry and artillery, the guns throwing shells from superior positions, was maintained for six hours, during the main attack.

CAPTURE OF PORT ARTHUR.

After a final advance the Japanese army took possession of Port Arthur.

[Inquiries made at the Japanese Consulate and of the leading members of the Japanese community this morning elicited no confirmatory news with regard to the above telegram, issued by us this morning, in our midday extra.—Ed., H.K.T.]

IMPORTANT ENGAGEMENT ON THE YALU.

STUBBORN FIGHTING.

A severe engagement has taken place near Shojio, a small town on the left bank of the Yalu River, about twenty miles to the north-west of Wiju.

The fighting was stubborn on both sides.

COMBAT LASTS THIRTY MINUTES.

SIX HUNDRED RUSSIANS KILLED OR WOUNDED.

The advance of the Japanese was impetuous and destructive; for, though the combat only lasted a little more than thirty minutes, 600 Russians were killed or wounded. Further details are expected shortly.

NEWS FROM NEWCHANG.

RIVER OPENS TO-DAY.

(From Our Correspondent.)

SHANGHAI, 21st March,
6.30 p.m.

It is expected that the river at Newchwang will be open to navigation to-morrow.

RUSSIANS PREPARING AGAINST ATTACK.

WOMEN AND CHILDREN SENT AWAY.

The Russians are making active preparations to defend the port against a Japanese attack.

The women and children have nearly all been sent away, out of danger.

FORTS BEING CONSTRUCTED AND GUNS MOUNTED.

Several new forts are being hastily erected, and field and siege guns, of the latest pattern, are being mounted in commanding positions.

CHINESE LEAVING.

SPECIES SENT AWAY.

The Chinese are leaving the port in haste, and all specie is being shipped to Tientsin.

SHANGHAI AND HONGKONG WHARF CO., LTD.

Following is the report of the directors for the year ended 31st December, 1903, submitted to the annual general meeting, held at the offices of the general agents to-day.

The directors beg to submit to the shareholders the statement of accounts for 1903. Property account has been increased by taels 1,318,091.71, representing purchases of B. C. Lots 739 and 1,121 Hongkong, payments for new godowns and other buildings and for new wharves at Tungladoo, etc.

During the year 6 per cent. debentures to the extent of taels 101,700 have been issued, the Company's total liability for debentures, at 31st December, 1903, standing at taels 534,700.

The directors regret that owing to the general dullness of trade the amount of gross earnings for 1903 fell considerably short of that for the previous year, while, at the same time, there was an increase in the cost of coolie hire and other expenses.

After payment of an ad interim dividend of taels 5 per share on 25th August last, the balance at credit of profit and loss account amounts to Taels 162,595.07 out of which it is proposed to pay a final dividend of Taels 6 per share, thus absorbing Taels 120,000, to place Taels 20,000 to credit of repairs accounts and to carry forward Taels 22,595.07.

The present directors and auditors offer themselves for re-election.
Shanghai, 10th March, 1904.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1903.

To Interest on Debentures	Tls. 27,855.07
" Interest	44,553.54
" Interim Dividend paid on 25th August, 1903, on 20,000 shares at Tls 5	100,000.00
" Fees to Trustees for Debenture holders	300.00
" Advertising expenses &c. in connection with issue of Debentures	364.06
" Balance	162,595.07
	Taels 336,280.74

By Balance January 1, 1904
Less—
Transferred to Repairs Account—Tls. 15,000.00
Final Dividend for 1903—240,000.00
Tls. 21,679.74

By Balance of Working Account for 1903—314,313.10
" Transfer Fees—267.90
Tals 336,280.74

BALANCE SHEET, 31ST DECEMBER, 1903.

Capital	Tls. 2,000,000.00
Debentures	534,700.00
Building Reserve	487,110.88
Repairs Account	30,013.12
Hongkong and Shanghai Bank Loan Account	68,571.50
Jardine, Matheson & Co.	568,237.52
Suspense Account	3,344.68
Account Payable	31,535.84
Profit and Loss Account	162,595.07
	Tals 4,505,551.46

Assets.
Property Account—Tls. 4,376,786.22
Accounts Receivable—128,456.24
Cost of 60 shares in Shanghai Mutual Telephone Co., Ltd. 3,300.00
Tals 4,505,551.46

Shanghai, 31st December, 1903.

JARDINE, MATHESON & CO.,
General Agents.

We hereby certify that we have examined the foregoing Accounts, comparing them with the Books and Vouchers of the Company, and that we have found them all in order.

GEO. R. WINGROVE & CO.,
C. W. WRIGHTSON, J. A. AUSTIN.

SHIPPING AND MAILS.

MAILS DUE.
American (*China*) 25th inst. 10 a.m.
English (*Dagala*) 30th inst. 10 a.m.
Canadian (*Albatross*) 29th inst. 10 a.m.
German (*Prinzess*) 29th inst. 10 a.m.
The Imperial German Mail steamer *Prinzess* left Kobe via Nagasaki and Shanghai on 19th inst., and may be expected here on 27th inst.
The Imperial German Mail steamer *Prinzess* will carry the German Mail and leave Shanghai on 1st inst. for Colon, and may be expected here on 27th inst.

TELEGRAMS.

(Results.)

German West Africa.

LONDON, 19th March.
Severe fighting has taken place in South West Africa. A small force of Germans with numerous staff officers encountered a rear guard of the Hereros, which, being reinforced, the Germans retreated, seven officers and nine men were killed and thirty-two wounded.

Issue of Government Bonds.

The Government has issued £5,000,000 stock at 87, bearing interest at 2½% for purposes of the Irish Land Act.

The War.

20th March.

St. Petersburg reports on the 20th instant that everything was quiet; the distance between the armies was great and only small skirmishes with scouts, between the Yalu and Ping Yang had taken place.

The Sunken Submarine.

An attempt to lift the sunken submarine boat has failed, and salvage operations are now necessary.

Japanese in Siberia.

The Washington Government, at the request of Mr. Takahira, has instructed Mr. McCormick to ask Russia to assist fifty Japanese non-combatants in Siberia, whose lives are in danger, to reach Berlin where the legation will look after them.

THE "MAN BEHIND THE GUN."

Mr. Chas. S. Braddock, Jr., Lieut. U.S.N., contributes the following letter to the *Siam Observer*:

I read with much interest the able and well-written article on the "Contending Navies" in your issue of Feb. 26th. The question is there raised as to "Who builds the best fighting ship?" Of course, as an American, I claim that the best ships in the world are built in America. The *Perry* and *Reisner* were both built almost within sight of my home, and I saw them both before and after launching, the *Perry* being very similar to the cruiser *Brooklyn* of our Navy.

At Santiago the *Christobal Colon* was built in Italy; the rest of the ships, to the best of my knowledge, together with the two destroyers, were built in England.

I am willing to admit that all warships are good, no matter in what part of the world they are built. But the best in the world are built in the United States, and the proof lies in the fact that the building and improvements on vessels now building is so closely watched by the Naval experts of the great Naval Powers. The point I wish to make, however, is that, other things being nearly equal, it is "the man behind the gun" who decides the matter.

At Santiago, with the exception of the 11-inch turret guns of the *Christobal Colon*, the Spanish fleet was fully armed and supplied with ammunition. And examination of the Spanish ships after the fight showed that practically no damage had been done by projectiles over 5 inches in calibre; that their machinery was practically uninjured by gun fire as it was protected by eleven inches of armour; and that the entire destruction of the ships was due to the large amount of woodwork about the decks which was set on fire. But the men who manned the 3-pounder, 6-pounder, and 5½ rapid-fire guns on our ships sent in such a terrible deadly fire of shell, searching every nook and corner of the gun decks and unprotected parts of their ships, that in less than five minutes from the beginning of the action their decks ran blood. One example of the searching fire. In the first few minutes a six-pounder shell entered the forward turret of the *Oquendo*, slipping between the side of the gun port and the eleven-inch gun, exploding inside the turret, and killing every man there. And there we found them next day lying where they fell at the post of duty.

The Spaniards were as brave as our men and at the beginning of the action fired just as rapidly. Anyone looking to leeward and seeing boiling and spouting geysers half-mile beyond us would think that "there was something doing" in that neighbourhood. The truth is the Spaniards were whipped before they got their gun-sights down, as we found on going on board afterwards that many sights read 4,800 yards, and as the fighting was done at 2,000 to 3,000 yards (at one time 1,400) any one can see how wildly they fired. They had 350 men killed outright and 155 wounded; and we took 1,800 prisoners and had one man killed and none wounded.

Again, the two destroyers, which were English-built, and which were armed with automatic Maxim-Nordenflet rapid fire, started back for the harbour entrance to seek safety. There was nothing in their path but the *Gloucester*, which had been a private yacht and had been hastily armed with six six-pounder. It was all over in a few minutes. The *Gloucester*, instead of waiting for them, headed straight for them, and while we looked the *Pluton* blew up and *Furor* sunk vanquished by an unarmoured yacht.

And so I hold that it is the "man behind the gun" who wins the fight. It was the bravery and the "quick fire" of the Turkish troops that made Plevna famous. Other things being equal and both sides being brave men, that side on which is the most patriotism, and who believe they have justice on their side, will, in my opinion, win in the present contest. And I believe it will be the Japanese. I sincerely hope that the time will soon come when there will be no more war or rumour of war. Stripped of its glamour those who have been behind the scenes know the horrors and misery

THE WAR.

CONTRABAND OF WAR.

THE "NICOMEDIA" TO BE DISCHARGED HERE.
We are informed that the *Nicomedia*, which arrived here yesterday from Europe, via Manila, with a cargo for Vladivostok, Dalny and Port Arthur, will be discharged here. Telegraphic information to this effect was received by her Captain at Singapore, owing to a large proportion of her cargo consisting of contraband of war.

THE FLEET.

We have learnt that instructions have been received from the Admiralty to the effect that the fleet must remain here until further orders. The *Glory* and *Vengeance* will alone go to Mirs Bay. The first to undergo steam trials, the second for gun practice.

On the 9th inst. a Japanese cavalry patrol consisting of one sub-lieutenant and two men met with forty Russian cavalrymen at Pukchen and one of the Japanese men, "Iyokuma Tadokoro, a native of Kumamoto, was killed. The enemy who were in the Kusan district of Anju gradually retired and burnt and sacked the native city of Wiju, falling back towards Kiu Lien-cheng after crossing the Yalu. In the south of Wiju there is no sign of any large party of the enemy.

The President, Speaker and Deputy-Speaker of the Japanese Senate, as well as the Senator, Mr. Tamotsu Murata, have requested that their salaries be paid into the War Fund during the present conflict, as they refuse to draw the same.

THE END OF IT.

A FORECAST.

This is quite an informal talk; an after-luncheon chat with the man whose knowledge of Far Eastern politics has been acquired by long travel and personal intercourse with statesmen of the Powers concerned, and who forecasted in "Japan in Transition," in 1898 the alliance between Japan and Great Britain.

"People must first of all realise," said Mr. Ransome, "the scene of this struggle and the climatic conditions. To begin with, there are two gulfs of Pechili. There is the Gulf of Pechili radiant and tractable during eight months of the year; and there is the Gulf of Pechili of the present time, which, to all intents and purposes is a displaced slice of the Arctic regions. I myself, three years ago almost to this very day, was obliged to force my way through thirty miles of floating ice to reach the Manchurian boundary at Shao-hai-kwan. This, too, was on a Japanese transport and I ever had doubted the capacity of the Japanese as sailors, all my prejudices were dissipated by the manner in which they negotiated those floating glaciers."

"And Port Arthur, was that ice-bound?" I asked.

"Port Arthur, strange as it may seem in spite of the papers, is a practicable port all the year round. Loose masses of disintegrated ice are sometimes seen floating a few miles from the shore, but there is no question of dangerous navigation at that particular point except from storms, which at this time of the year are often very severe. Remember, too, that Vladivostok, the only other Russian port worth consideration, is frozen hard. The Russian delay no doubt is attributable to their anxiety to postpone hostilities until the ice breaks up. We are, by the way, within a few weeks of that."

RUSSIA'S WANT OF COAL.

"While the frost lasts," said Mr. Ransome, "Russia must be entirely dependent on her Port Arthur stocks. In the ordinary course of things she draws her supplies primarily from Nagasaki, in Japan, but this source is now closed to her. Secondly she relies upon the Chinese collieries in the Kaiping district. This is precisely the district bordering upon the Gulf of Pechili, which is frost bound. It is true that there is a railway linking this place with Port Arthur, but as far northward as Shao-hai-kwan it is in the hands of the Chinese and owned by what is practically a British company. What the law of international neutrality might fail to accomplish will surely be effected by Chinese hostility, and the supply from that quarter may therefore be regarded as nil. But it is not only a question of coal," continued my host, "it is also a question of docking accommodation. In the newspapers to-day one sees that certain Russian vessels at Port Arthur have been damaged by torpedoes. Had they been anywhere else in the scene of operations it would have been impossible for the Russians to have carried out any repairs whatever. The exact state of Russian facilities at Port Arthur for docking warships I do not know, but I can tell you that in the ordinary course of things Russia relies on Nagasaki, which is Japanese, Shanghai, which is international, and Hongkong and Singapore, which are British, for all repairs to her shipping in the Far East."

"You think, then, that Japan starts well?"

Decidedly.

THE DEAD WEIGHT OF RUSSIA.

"But," I pressed, "does your optimism extend beyond the early stages of hostilities?"

"I am not sure," answered Mr. Ransome, "that there will be any late stages to this war. I think it will be over before Russia can bring to bear that dead-weight which she undoubtedly possesses. Although, no doubt, this will not be entirely a naval war, its land operations, as long as they are confined to Japan and Russia, will never extend far inland. When Japan has robbed Russia of all her points of vantage on the sea coasts and established her influence in Korea, which, let us remember, is a peninsula, she will have accomplished her purpose, and Russia will then be without an outlet for her ships, and will be, therefore, without power as far as international intercourse is concerned. On the other hand, the intimate connections which will spring up between the Japanese and the Chinese, and the strength the

Chinese will acquire by this contact, will be quite sufficient to stop any further aggression in Manchuria, or even Northern China. What Japan begins to-day China will eventually carry through."

"Chinese and Japanese interests, you think, are identical?"

"There is no treaty between Japan and China," he answered, "and the time has not even yet come for the existence of a formal treaty between those two nations. Come, however, it must."

EUROPE AND THE WAR.

"I don't quite understand why Russia should be unable to bring her dead-weight to bear upon her tiny enemy," I said.

"Well, first of all there is that want of coal and dock accommodation. This bearing in mind the strength of the Japanese navy, has already cut off the possibility of an influx of Russian troops by sea. As for the Trans-Siberian Railway, that has proved itself inefficient in times of peace. There can be no question, with the wide and extraordinary ramifications of the Japanese Intelligence Department on the one hand and the deadly hatred of the Chinese on the other, that we shall shortly hear there is a break somewhere along this line. To effect this it would not be necessary for any Japanese force to approach the line at any point; a man and a boy could do all the damage that was necessary in a quarter of an hour."

"Your argument is, then," I asked, "that the victory will rest with Japan?"

"Provided that the Japanese do not follow the bad example of Napoleon in carrying their operations too far into the interior—Yes."

"And European complications?"

"That question opens up an entirely different field," said Mr. Ransome; "but we must take it for granted that if the recent rapprochement between England and France means anything, it means that both countries will be reluctant to take part in the present war. The only other possible power is Germany; but though Germany backs Russia in nearly everything she does in the Far East, she will be loath to fight, for reasons which are very near at home."

"And supposing if Japan were to lose after all?"

"If it were to come within a measurable distance of that, there would undoubtedly be a world-wide conflagration. But I see no practicable possibility of such a disaster."—*Exchange.*

THE COALING STATION, SABANG.

Owing to the Russian-Japanese war the Dutch coaling station, Sabang, at Pulu Weh, north of Sumatra, has obtained an international importance. When Sabang was founded some years ago, the expectations did not reach so far. In principal it was the intention of the Governor of Aitchin (Atjeh), the most northern part of Sumatra, where the Dutch after fighting for years had subdued the fiercely fanatic aborigines, that Sabang station would become for the Aitchinese what at present Penang is for them, i.e., the transit port by which their export produce, principally pepper, should find its way to Europe.

Meanwhile politics had also something to do with the plan. Lithero Penang was for the malcontent Aitchinese something like Paris, a place by which they found themselves attracted and from where many a plot was directed against the Dutch. In the place of Penang, Sabang should come with its splendid bay, where the largest warships can find a good anchorage.

To attain this, the regular mail service of the Nederland Steam Navigation Company, one of the two companies who regularly run between Holland and its colonies, and who heretofore called at Padang (western coast of Sumatra), was removed via Sabang.

The exploitation of Sabang bay which commands admiration from every visitor, already dates from 1890 and was carried on by Messrs. De Lange & Co., Batavia, who erected a coal depot, sheds, and a pier (breakwater). Owing to the bay not being widely known and the antiquated arrangements as regards loading and discharging commodities, and docks, the exploitation turned out to be rather disadvantageous, and only when the Netherlands Trading Company, our largest banking institution, which has an agency in Shanghai, was inclined to furnish the necessary funds, the flourishing state of Sabang coaling station increased. At present there are a repairing dock, some piers, coal-jetties to a length of 345 meters (1,132 English feet) and 11 coal sheds, while a hotel is being built. In 1900 this coaling station was visited by 275 vessels, in 1901 by 342 vessels; the number of vessels for 1902 is not yet known.

The ships are principally provided with Cardiff, Bengalese, and Ombilin coals. The latter are obtained from the western coast of Sumatra, from an extensive coalfield where some millions of tons are available. For transporting these coals, a railway has been built to the seaport Pabang, but as this railway partly runs through terribly rough country where in the rainy season spates come down, the transport is sometimes hindered. This happened about a month ago, but now the railway has been repaired and coals can be shipped again. As regards the quality, Ombilin coals are not so good as Cardiff, which belong to an older formation; to use Ombilin coals, some particular arrangements have to be adapted.

Since September 1903 Sabang has become a port of call for the mail steamers of the Netherlands Steam Navigation Company. Now that this port is more and more attracting foreign mercantile vessels and men-of-war, the question of maintaining neutrality in case of war comes to the front. The Dutch government had to be prepared for it. The budget for 1903 shows a preliminary sum of 37,000 guilders to start the building of a couple of coast batteries on Pulu Weh (in an old book of William Dampier I found the pun "pull away"; in this way the name is pronounced), in order to be able to maintain the neutrality

of Sabang Bay in case of war between two friendly Powers against the ships of one of the belligerent parties. The total cost of the work will be about 150,000 guilders.

When dealing with the Netherlands Indian budget of 1903 in our Second Chamber (House of Commons), on 27th November 1902, the then arisen international questions were amply discussed by some of the prominent members of parliament. Many of these did not agree with the majority, being of opinion that a neutral Power, which cannot maintain neutrality everywhere in its vast dominions, does not violate the "jus belli" when it leaves some points unprotected. They esteemed it impossible to defend all parts of the Netherlands Indian Archipelago in order to maintain neutrality. One of them even suggested to destroy, in case of war, the stock of coal at Sabang, which would cost less than building coast batteries and keeping up a garrison.

The majority were of opinion that the Netherlands could not very well withdraw from their duty to put Sabang into a state of defence. Upon this the budget was voted.

As yet the coast batteries at Sabang on Pulu Weh are not ready. Some days ago artillery was sent over there to strengthen the position.

At the same time the following warships have been ordered to Sabang Bay to protect our neutrality: the armoured cruiser *Koningin Regentes*, the protected cruisers *Gelderland* (the vessel which transported ex-president Kruger to Europe), *Utrecht*, *Noordbrabant*, the gunboats *Siboga*, *Nias*, *Assahan*, and the torpedo-boats *Hydra*, *Seylla* and *Sphinx*. It must be added that the most important other points in the Netherlands Indian Archipelago are to be occupied by men-of-war. Sabang Bay is, however, the principal naval station.

As regards the neutrality of these dominions, it has been proclaimed in a special issue of the *Government Gazette*. Its principal rules are as follows:—

"Vessels of war of the belligerents shall not be allowed in the Netherlands Indian ports and roadsteads in a number larger than three ships of either party together."

"They will be admitted for not longer than 24 hours unless it proves imperative to allow a further delay, either to provide for provisions or coal, or in cases of need or danger."

"Provisions may only be taken in to provide for the support of the crew, whereas the stock coal may not be increased beyond what may be necessary to reach the nearest port of call of the country to which the vessel belongs, or of one of its war allies."

"The same vessel may not coal again, before at least three months have elapsed after the previous coaling, unless special authority has been granted."

"Ships of war or privateers of the belligerents are not allowed to enter any Netherlands Indian port or roadstead with prizes, except in case of sea accidents or want of provisions."

Besides this it has been stipulated with regard to Sabang and the northern part of Aitchin, that no telegrams will there be accepted which are unintelligible for the Dutch officials, or treating on the movements of ships or troops, which telegrams might be of use to the belligerent parties—Russia and Japan.

The desire of the Government of Netherlands India to maintain a strict neutrality with all available means is evident.

Meantime, as the most advanced part of the Russian squadron on its way for the Far East has sailed to Djibouti, it will yet take some months before it will touch Sabang, where a fair quantity of coal has been stored up.

There was a rumour some time ago that Great Britain had brought the stock, but this report came from Singapore, and has not been confirmed. However, it is a matter of fact that in Batavia harbour no Cardiff coal is available; all having been bought up by private firms, with the result that the Austrian cruiser *Kaiserin Elisabeth* could not have left Batavia for Chefoo, had not the Netherlands Indian Government supplied that vessel with Cardiff coal.—*N. C. D. News.*

COMMERCIAL.

SHANGHAI FREIGHT.

In their circular, dated Shanghai, 17th inst., Messrs. Wheelock & Co. write:—There is no change to report in our homeward freight market as regards the quantity of cargo offering from here although there is a larger quantity than usual at this season of the year coming down from the North and from Outposts. As regards tonnage there is a decided scarcity offering for the New York via Suez berth on account of the war and we are given to understand that after the departure of the boat now loading the rate will most probably be 30/- per ton of 40 cubic feet.

Coastwise:—Rates are still on the increase especially as regards coal-freights and now that tonnage offering for trip-charter is so scarce we may look for them to go still higher.

COAL.

Regarding the coal market they report:—Japan.—When writing last we ventured to say that our market would experience a rise in prices but such has not been the case although freights have still kept up between this and Japan. As a matter of fact there are so few buyers it is impossible to expect any improvement. Stocks are very large and the consumption has not increased to any material extent.

Cardiff.—There has not been any business in this article.

Sydney Wollongong.—Although the natives are short in their supplies they are still holding off from operating as they consider that first hands demand almost war prices whereas they are willing to deal at most reasonable prices. It takes some time to get the native to understand this.

RICE.

Messrs. W. G. Hale & Co., in their fortnightly circular dated Saigon, 11th March, report as follows:—

During the period under review, our market has shown signs of weakness due to the falling off in the demand for China and to the general dullness of the other markets. Were it not for the Annamite planters being able to hold their stocks, prices would have, in the absence of demand, shown a more marked decline than they did.

A large business has been, at the decline, done with France; and some transactions have taken place with the Philippines. At the close, our market remains dull with next to no demand.

TO-DAY'S EXCHANGE.

Selling.
London—Bank T.T. 1/9 1/2
Do. demand 1/9 1/2
Do. 4 months' sight 1/10 1/16
France—Bank T.T. 2/2 1/2
America—Bank T.T. 1/8 1/2
Germany—Bank T.T. 1/8 1/2
India T.T. 1/8 1/2
Do. demand 1/8 1/2
Shanghai—Bank T.T. 7 1/2
Japan—Bank T.T. 80 1/2
Singapore—Bank T.T. Nominal
Java—Bank T.T. 10 1/2

Buying.
1 months' sight L/C 1/10 3/16
6 months' sight L/C 1/10 3/16
30 days' sight San Francisco & New York 4 1/2
4 months' sight do 4 1/2
30 days' sight Sydney and Melbourne 1/10 7/16
4 months' sight France 2/3 1/2
6 months' sight 2/3 1/2
4 months' sight Germany 1/10 1/16
Bar Silver 26
Bank of England rate 4 1/2

OPIMUM QUOTATIONS.
To-day's quotations are as follows:—
Malwa 900/930
" Old 900/1,040
" Oldest 1,080/1,120
Patna New 1,265
Benares New 1,255
Persian (Paper) 850/910

TO-DAY'S Advertisements.

THE GREAT NORTHERN TELEGRAPH COMPANY, LIMITED.

HONGKONG STATION.

REFERRING to the Notice of 20th December, 1902, and subsequent Notices, Senders of Telegrams are hereby advised that from 1st April next, the currency equivalent of the Franc will, subject to revision after three months, be fixed at 10.45, at which Rate the Charge for all Telegrams will be collected from the said Date.

The following Rates will consequently come into force:—

To Europe \$2.50
NORTH AMERICA VIA EUROPE:
To California, Washington State \$4.00
To District of Columbia, New York State, Pennsylvania \$3.80
To Illinois \$3.85
To New York City, Ontario, Quebec, Massachusetts \$3.75
To Russia in Europe \$1.35
To Russia in Asia 1st Region \$1.15
To Russia in Asia 2nd Region \$1.00
To Japan \$1.45
To Amoy \$0.25
To Shanghai \$0.45

New Complete List will be distributed as soon as it is ready. In the meantime any further information may be obtained by applying to the Company's Office.

OLAF NIELSEN, Superintendent.
Hongkong, 22nd March, 1904. [408]

PUBLIC AUCTION.

THE Undersigned have received instructions from A. HUGHES & CO., to Sell by PUBLIC AUCTION,

ON FRIDAY AND SATURDAY, the 25th and 26th March, 1904, respectively, within his residence, No. 4, Macdonnell Road, commencing at 2.30 P.M., each day,

SUNDRY VALUABLE HOUSEHOLD FURNITURE,

Comprising:—
SHANGHAI-MADE WARDROBE, TEAKWOOD EXTENSION DINING TABLE AND CHAIRS, TEAKWOOD DINER WAGON, WRITING DESK, BRASS AND IRON BEDSTEPS, TAPESTRY, COVERED SETTEE, EASY CHAIRS, ICE CHEST, NEW COOKING STOVE AND UTENSILS, GLASS AND CROCKERY WARE, SILVER SALT CELLARS, &c., &c., At 50.

One DOBSON BANJO with Handle by Bacon, One Frister and Rossman SEWING MACHINE, and a Quantity of PHOTOGRAPHIC CHEMICALS AND APPARATUS, AND
One GRAND PIANO by Collard and Collard, London, (in good order and condition). Catalogues will be issued.

TERMS:—As usual.
HUGHES & HOUGH, Auctioneers.
Hongkong, 22nd March, 1904. [500]

TO ALL WHOM IT MAY CONCERN.

NOTICE is hereby given that it is the Intention of the Promoter to apply to the Legislative Council of Hongkong for a Bill entitled an Ordinance for authorising the Construction of a Tramway within the Colony of Hongkong.

JOHNSON, STOKES & MASTER, Solicitors for the Promoter.
Hongkong, 22nd March, 1904. [406]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Company's Steamship

"SUISANG," having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge or remaining on board after 4 P.M. the 24th instant, will be landed at Consignees' risk and expense into Godowns at East Point.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by JARDINE, MATHESON & CO., General Managers.
Hongkong, 22nd March, 1904. [407]

To-day's Advertisements.

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED,

on FRIDAY, the 25th March, 1904, at 12 o'clock Noon,

Alongside the Douglas Steamship Co.'s Wharf, THE STEAM LAUNCH "K WONG SANG" (About 3 Years Old),

85 feet Long, 14 feet Broad, 8 feet Deep, Draft 6 feet, Cylinder 9 x 18, Boiler 7 ft. 2 in. x 6 ft. 6 in. Broad, 2 Masts and 2 Hatches for Cargo. TERMS:—As usual.

HUGHES & HOUGH, Auctioneers.
Hongkong, 22nd March, 1904. [409]

THE "UP-TO-DATE SHORTHAND" and Business Training College, Studio, WATKINS BUILDINGS, Queen's Road Central, near G. P. O.

SHORTHAND, TYPEWRITING, BOOKKEEPING, &c., &c.

LANGUAGES:

ENGLISH, CHINESE, JAPANESE, RUSSIAN, various INDIAN, FRENCH, GERMAN, PORTUGUESE, SPANISH, and others by arrangement.

DAY STUDIO, open from 8 A.M. to 6 P.M.

EVENING STUDIO, open from 8 P.M. to 10 P.M.

LECTURES FREE, at 7 to 8 P.M. NIGHTLY.

SATURDAYS, 8 to 2 o'clock only.

SUNDAYS, 10 to 1 o'clock only.

These Lectures will be given on "SHORT-HAND" showing the ease with which the "UP-TO-DATE" System may be learned, never to be forgotten and its reliability and charm to read and transcribe. All are invited, Ladies especially.

Private Tutors at Private Houses by arrangement. A Personal application is at all times better than a written one. Circulars free on application.

The "UP-TO-DATE" SHORTHAND may be learned by Postal Lessons, as easily as at the Studio. THERE ARE NO BOOKS TO BUY.

WARWICK FEELE, Principal, (Late Special Reporter, British Houses Lords, Commons, and High Courts).
Hongkong, 15th March, 1904. [298]

Intimations.

THE POPULAR SCOTCH IS "BLACK & WHITE"

JAMES BUCHANAN & CO. SCOTCH WHISKY DISTILLERS.

By Appointment to H.M. THE KING and H.R.H. THE PRINCE OF WALES.

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from LANE, CRAWFORD & CO., Queen's Road Central.

THE POPULAR SCOTCH IS "BLACK & WHITE"

JAMES BUCHANAN & CO. SCOTCH WHISKY DISTILLERS.

By Appointment to H.M. THE KING and H.R.H. THE PRINCE OF WALES.

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from LANE, CRAWFORD & CO., Queen's Road Central.

THE POPULAR SCOTCH IS "BLACK & WHITE"

JAMES BUCHANAN &

THE SHARE MARKET

	PAID UP	LAST DIVIDEND.
1890	100	100
1891	100	100
1892	100	100
1893	100	100
1894	100	100
1895	100	100
1896	100	100
1897	100	100
1898	100	100
1899	100	100
1900	100	100
1901	100	100
1902	100	100
1903	100	100
1904	100	100
1905	100	100
1906	100	100
1907	100	100
1908	100	100
1909	100	100
1910	100	100
1911	100	100
1912	100	100
1913	100	100
1914	100	100
1915	100	100
1916	100	100
1917	100	100
1918	100	100
1919	100	100
1920	100	100
1921	100	100
1922	100	100
1923	100	100
1924	100	100
1925	100	100
1926	100	100
1927	100	100
1928	100	100
1929	100	100
1930	100	100
1931	100	100
1932	100	100
1933	100	100
1934	100	100
1935	100	100
1936	100	100
1937	100	100
1938	100	100
1939	100	100
1940	100	100
1941	100	100
1942	100	100
1943	100	100
1944	100	100
1945	100	100
1946	100	100
1947	100	100
1948	100	100
1949	100	100
1950	100	100
1951	100	100
1952	100	100
1953	100	100
1954	100	100
1955	100	100
1956	100	100
1957	100	100
1958	100	100
1959	100	100
1960	100	100
1961	100	100
1962	100	100
1963	100	100
1964	100	100
1965	100	100
1966	100	100
1967	100	100
1968	100	100
1969	100	100
1970	100	100
1971	100	100
1972	100	100
1973	100	100
1974	100	100
1975	100	100
1976	100	100
1977	100	100
1978	100	100
1979	100	100
1980	100	100
1981	100	100
1982	100	100
1983	100	100
1984	100	100
1985	100	100
1986	100	100
1987	100	100
1988	100	100
1989	100	100
1990	100	100
1991	100	100
1992	100	100
1993	100	100
1994	100	100
1995	100	100
1996	100	100
1997	100	100
1998	100	100
1999	100	100
2000	100	100
2001	100	100
2002	100	100
2003	100	100
2004	100	100
2005	100	100
2006	100	100
2007	100	100
2008	100	100
2009	100	100
2010	100	100
2011	100	100
2012	100	100
2013	100	100
2014	100	100
2015	100	100
2016	100	100
2017	100	100
2018	100	100
2019	100	100
2020	100	1

	VALUE.	BANKS.	
ngkong and Shanghai Banking Corporation.....	\$ 125	{ Div. of £1.10/- & bonus of 10/- @ 1/81 = \$12.99 for half-year ending 31.12.1903	\$607 1/2 sa.
International Bank of China, Ltd.....	£ 8	3/6 = \$2 for 1903.....	\$35 sa.
Do. Founders.....	£ 1	NONE	\$10
MARINE INSURANCES.			
tion In. Society of C'ton, Ltd.	\$ 100	32 per cent = \$32 per share for 1902	\$470 sa.
ina Traders' In. Co., Ltd.	\$ 25	16 % = \$4 for year ended 30.4.1903.....	\$55 b.
rth China In. Co., Ltd.	£ 5	Final of £1 making £2 for 1901	11s. 6 1/2
ngtze In. Association, Ltd.	\$ 60	20 % = \$12 for 1901	\$130
nton In. Office, Ltd.	\$ 50	30 % = \$15 per share for 1902	\$175 s.
FIRE INSURANCES.			
ngkong Fire In. Co., Ltd.	\$ 50	\$22 1/2 per share for 1902	\$282 1/2 b.
ina Fire In. Co., Ltd.	\$ 20	\$6 div. & \$1 bonus per share for 1902.	\$84
SHIPPING.			
ngkong, Canton, & Macao Steamboat Co., Ltd.	\$ 15	\$12 for half-year ending 31.12.1903 ...	\$26 sa.
in-China S. N. Co., Ltd.	£ 19	5 % = 10/- per share for 1902.....	\$88 1/2

Angla & Manila S.S. Co., Ltd.	£	50	10 % = 5s per share for 1900.....	\$22 s.
Cinema Steamship Co., Ltd.	£	50	Div. of 5s for year ended 30.6.1903.....	\$23 s.
Star Ferry Co., Ltd.	£	10	12.20 = 12% for year ending {	\$80 s.
	£	5	60 cts. = 30/03	\$181 s.
Shell Transport & Trading Co., Ltd.	£	1	Interim of 1/- for 1903	19/- b.
Ku Tung & Lighter Co., Ltd.	Tls.	50	Final of 2 s making 4% for 1903	Tls. 35
Anglo Tug & Lighter Co., Limited	Tls.	50	Interim of 4 % = Tls. 2.00	Tls. 50 b.
Do. Preference	Tls.	50	Interim of 3 1/2 % = Tls. 1.75	Tls. 48 b.
REFINERIES.				
Java Sugar Refining Co., Ltd.	£	100	Fin. of 7s making 512 for 1903	\$109
Iron Sugar Refining Co., Ltd.	£	100	\$3 per share for 1897	\$10 s.
Trak Sugar Cultivation Co., Ltd.	Tls.	50	5 % = Tls. 2 1/2 for year ending 30.9.03.....	Tls. 50 s.
MINING.				
Anjom Mining Co., Ltd.	\$	11	None	\$1 s.
Société Française des Charbonnages du Tonkin	Fr.	250	Interim of Frs. 30 for 1903	\$500
Sub Australian Gold Mining Co., Ltd.	£	10, 18, 10.	No. 12 of 1/- per share 28.1.01	\$7

Chinese Engineering & Mining Co., Ltd.	£	1	No. 2 of 1/- per share 25.10.03	Tls. 6 sa.
DOCKS, WHARVES AND GODOWNS.				
Canton & Whampoa Dock Co., Ltd.	\$	50	\$6 div. & \$1 bonus for 1-year 30.6.03 ... Interim of Tls. 5 for 4-year ending 31.10.1903	\$205 Tls. 142 sa.
C. Farabach, Boyd & Co., Ltd.	Tls.	100		
Canton & Kowloon Wharf & Godown Co., Ltd.	\$	50	Final of \$24 making in all \$5 for 1903	\$274 s.
Amoy Dock Co., Ltd.	\$	6 1/2	\$24 for 1902	
Canton & Hongkew Wharf & Godown Co., Ltd.	Tls.	100	Interim of Tls. 5 for 1903	Tls. 185 sa.
LANDS, HOTELS AND BUILDINGS.				
Canton Land Investment & Agency Co., Ltd.	\$	100	Final of \$6 making \$12 for 1903	\$147 s.
Yoon I-n & Building Co., Ltd.	\$	50	\$2.50 per share for 1902	\$35 s.
East Point Building Co., Ltd.	\$	50	Final of \$1.70 making \$3.20 for 1903 ...	\$53
Canton Hotel Co., Ltd.	\$	50	\$5 for 2nd 1-year 1903	\$135 ex div.
Restor House Hotel Co., Ltd. (Shanghai)	\$	25	2 1/2 % for year ending 30.6.03	\$33 b.

Hotel des Colonies Co., Ltd. (Shanghai)	Tls. 25	6 % for year ending 31.3.03	Tls. 152 s.
Dumplings Estate & Finance Co., Ltd.	\$ 10	9 per cent. for 1903	\$104 s.
Shanghai Land Investment Co., Ltd.	Tls. 50	{ Final of 6 % & bonus of 4 % making 16 % for 1903	Tls. 108 s.
COTTON MILLS.			
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ltd.	\$ 10	{ Final of 60 cents, making \$1 for 1902/1903	\$15 s.
Two Cotton Spinning & Weaving Co., Ltd.	Tls. 50	8 % for period ended 31.10.1903	Tls. 31 s.
International Cotton Manufac- turing Co., Ltd.	Tls. 75	Interim of 3 % on account of 1898 ..	Tls. 25 s.
Shanghai Cotton Spinning, Weaving & Co., Ltd.	Tls. 100	Interim div. of 4 % on acct. of 1898 ..	Tls. 32 s.
Yee Chee Cotton Spinning Co., Ltd.	Tls. 500	4 % for period ended 31.12.1897	Tls. 170 s.
CIGAR AND TOBACCO COMPANIES.			
Alhambra, Ltd.	\$ 500	25 % for year ending 30.6.1900	\$200 ..
Philippine Co., Ltd.	\$ 10	First year	\$10 s.

Company Name	Tls.	Interim of Tls. 3 per share	Tls. 53 sa.
Green Island Cement Co., Ltd.	10	12 1/2 = \$1.20 per share for 1902	\$25 b.
China Borneo Co., Ltd.	12	First year	\$9 a.
A. S. Watson & Co., Ltd.	10	Interim of 5 % for 1903	\$14
Watkins, Ltd.	10	\$1 per share for 1903	\$7 1/2 s.
China Provident Loan & Mortgage Co., Ltd.	10	8c = 30 cents per share for 1903	\$8 1/2 sa.
Hongkong Electric Co., Ltd.	10	90 cents for year ending 30.4.1903	\$12 1/2
Hongkong Electric Co., Ltd.	5	45 cents for year ending 30.4.1903	\$7
Hongkong & China Gas Co., Ltd.	10	10 % div. and 1 % bonus for 1902	\$140 b.
Hongkong Rope Manufacture Co., Ltd.	50	\$10 for 1903	\$142 1/2 sa.
Geo. Fewell & Co., Ltd.	25	15 per cent = \$3.75 for 1903	\$47 1/2
Hongkong Ice Co., Ltd.	25	Interim of \$12 making \$16 for 1903	\$22 1/2
Hongkong High-Level Tramways Co., Ltd.	100	\$20 for year ending 31.1.1903	\$300
Dairy Farm Co., Ltd.	6	\$1 1/2 for year ending 31.7.1903	\$12 1/2 b.
Campbell, Moore & Co., Ltd.	10	Div. of \$2 1/2 for 1902	\$40 s.
Bell's Asbestos Eastern			

Agency, Ltd.	£ 12.6				\$5 s.
United Asbestos Oriental					
Agency, Ltd.	\$ 4	90 cents	} for year ending 31.5.03 ...		\$92 b.
Do. Founders.	\$ 10	\$29.70			\$210 b.
Hongkong Steam Water-boat					
Co., Ltd.	\$ 10	Final of 6 % making 12 % for year ...		\$15 s.	
China Light & Power Co., Ltd.	\$ 10	None		\$47 b.	
William Powell, Ltd.	\$ 12	\$1 for year ended 30.6.1903.....		\$9 s. ex div.	
Maatschappij tot Mijn. Bosch- en			} Quarterly dividend of Tls. 10 paid 15.3.1904		
Lindbooe exploitatie in	Guilders				Tls. 28 s. sa.
Langkat, Limited	100				
Shanghai & Hongkong Dyeing					
and Cleaning Co., Ltd.	\$ 50	First year		\$50	
South China Morning Post, Ltd.	\$ 25	First year		\$25	
Telegraphic Address—"Risako,"					
			BENJAMIN, KELLY & POTTS,		
Telephone No. 148, P. O. Box No. 111.			Share Brokers.		
NOTE.—b.=buyers, s.=sellers, sa.=sales					

EY & Co. HERIOT BREWERY,
 ER ALES.
 w been landed and is being offered in
 54 gallons ;
 PINTS (7 doz. to the case).
 TOUT in cases of 7 doz. pints,

MacEwen
Brickel
& Co.

AGENTS IN THE FAR EAST FOR JOHN JEFFREY & Co. HERIOT BREWERY,
EDINBURGH.

FINE OCTOBER ALES.

A stock of JEFFREY'S fine OCTOBER BREW has now been landed and is being offered in
FIRKINS of 9 gallons;
KILDERKINS of 18 gallons;
HOGSHEADS of 54 gallons;
PINTS (7 doz. to the case).

OFFICE:
3, DUDDELL ST.

Also JEFFREY'S popular EDINBURGH XXX TOUT in cases of 7 doz. pints.

NOTICE.

THE WEATHER WILL BE EXCEEDINGLY COLD AFTER YOU PASS PORT SAID ON YOUR WAY HOME AND COLDER STILL SHOULD YOU GO VIA U. S. A. OR CANADA. YET YOU CANNOT AFFORD TO LOSE THE SPLENDOUR OF THE MEDITERRANEAN OR PACIFIC SEA BY NIGHT. THEREFORE A TRAVELLING RUG BECOMES A NECESSITY AND WM. POWELL, LTD., ARE PREPARED TO SUPPLY FINE SCOTCH RUGS FROM \$8.50 TO \$25.00. THESE WILL BE FOUND IN THEIR GENTLEMEN'S DEPARTMENT AT 28, QUEEN'S ROAD, WHERE THEY ALSO STOCK ALL OTHER TRAVELLING REQUISITES.

BY THE WAY, HAVE YOU HEARD THEY HAVE JUST RECEIVED 19 CASES OF NEW SPRING GOODS WHICH ARE NOW OPENED OUT, AND OTHER LARGER SHIPMENTS FOLLOW TO STOCK THEIR NEW PREMISES IN DES VŒUX ROAD WHICH WILL BE OPENED SHORTLY? ONE OF THE CHIEF FEATURES OF THE BUSINESS WILL BE THE GRAND WINDOW DISPLAY WHICH CANNOT FAIL TO ATTRACT THE ATTENTION OF EVERYONE IN THE COLONY.

N.B.—THE LADIES' DEPARTMENT IS AT PRESENT AT 34, QUEEN'S ROAD (UPSTAIRS).